

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2010 through January 31, 2010

Date	Staff	Description	Hours	2010 Rate	Amount
Bradley Rapp - Senior Managing Director					
05-Jan-10	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
10-Jan-10	BR	Review of Grace motion for authorization for exit financing and accompanying affidavit of financial advisor.	1.10	\$ 595.00	\$ 654.50
10-Jan-10	BR	Review of bank facilities engagement letter with investment banks.	1.60	\$ 595.00	\$ 952.00
11-Jan-10	BR	Review of engagement letter with investment banks relating to certain proposed exit financing debt.	1.50	\$ 595.00	\$ 892.50
11-Jan-10	BR	Research on exit financing fees in connection with evaluating the proposed engagement letters with investment banks.	3.20	\$ 595.00	\$ 1,904.00
12-Jan-10	BR	Review of Grace operating and financial reports for November 2009.	2.70	\$ 595.00	\$ 1,606.50
13-Jan-10	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
20-Jan-10	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
26-Jan-10	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
28-Jan-10	BR	Review of Grace motion for authorization to extend financing arrangement with joint venture and related documents.	1.40	\$ 595.00	\$ 833.00
28-Jan-10	BR	Preliminary review of Grace motion for authorization to make contribution to defined benefit pension plan.	1.10	\$ 595.00	\$ 654.50
Total Bradley Rapp			13.40		\$ 7,973.00
James Sinclair - Senior Managing Director					
5-Jan-10	JS	Review pricing and valuation materials for purposes of advising ACC counsel.	0.50	\$ 595.00	\$ 297.50
11-Jan-10	JS	Commence review and analysis of Exit Financing documents filed under seal in preparation for conference call on 1/12/10 with Blackstone and Grace for purposes of advising ACC counsel.	2.80	\$ 595.00	\$ 1,666.00
11-Jan-10	JS	Review replacement LOC facility for existing DIP facility in preparation for conference call on 1/12/10 with Blackstone and Grace for purposes of advising ACC counsel.	0.80	\$ 595.00	\$ 476.00
11-Jan-10	JS	Continue review and analysis of Exit Financing documents in preparation for conference call with Blackstone and Grace on 1/12/10 for purposes of advising ACC counsel.	1.30	\$ 595.00	\$ 773.50
12-Jan-10	JS	Review pricing and valuation materials for purposes of advising ACC counsel.	0.60	\$ 595.00	\$ 357.00
12-Jan-10	JS	Conference call with Blackstone and Grace regarding Exit Financing and replacement LOC facility for existing DIP facility for purposes of advising ACC counsel.	0.70	\$ 595.00	\$ 416.50
13-Jan-10	JS	Review memorandum of Gibbons Sinclair regarding Exit Financing and replacement LOC facility for existing DIP facility for purposes of advising ACC counsel.	0.60	\$ 595.00	\$ 357.00
14-Jan-10	JS	Call with ACC counsel (Lockwood) to discuss Exit Financing and replacement LOC facility and pending motions.	0.20	\$ 595.00	\$ 119.00
14-Jan-10	JS	Write memorandum regarding pending motions for Exit Financing and replacement LOC facility to Company counsel.	0.30	\$ 595.00	\$ 178.50
19-Jan-10	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.70	\$ 595.00	\$ 416.50
22-Jan-10	JS	Review, analyze Chemical & Engineering News' "World Chemical Outlook" product forecast for specialty chemicals for 2010 for valuation and monitoring.	2.70	\$ 595.00	\$ 1,606.50
22-Jan-10	JS	Review, analyze Chemical & Engineering News' "World Chemical Outlook" product forecast for specialty chemicals for 2010 for North America, Europe, Asia, Middle East and Latin America for valuation and monitoring.	2.40	\$ 595.00	\$ 1,428.00
25-Jan-10	JS	Review as filed Motion of Grace for Exit Financing and LOC facility replacing current DIP facility for due diligence.	2.50	\$ 595.00	\$ 1,487.50
27-Jan-10	JS	Review new Advanced Refining Technology Motion (ART Motion) regarding line of credit from Grace to ART for purposes of advising ACC counsel.	1.10	\$ 595.00	\$ 654.50
29-Jan-10	JS	Review, analyze draft of Defined Benefit Plan Motion to be filed 2/12/10 for purposes of advising ACC counsel.	0.90	\$ 595.00	\$ 535.50
Total James Sinclair			18.10		\$ 10,769.50
Robert Lindsay - Managing Director					
22-Jan-10	RL	Updated and forwarded December 2009 invoice.	0.20	\$ 550.00	\$ 110.00
Total Robert Lindsay			0.20		\$ 110.00

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Date	Staff	Description	Hours	2010 Rate	Amount
Peter Cramp - Senior Analyst					
04-Jan-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 275.00	\$ 440.00
11-Jan-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.20	\$ 275.00	\$ 330.00
12-Jan-10	PC	Review pricing of outstanding debt at request of J. Sinclair for due diligence.	0.60	\$ 275.00	\$ 165.00
13-Jan-10	PC	Review memorandum and materials regarding Grace Exit Financing for due diligence.	0.90	\$ 275.00	\$ 247.50
18-Jan-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 275.00	\$ 412.50
21-Jan-10	PC	Review and revise December Fee Application.	0.40	\$ 275.00	\$ 110.00
25-Jan-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.90	\$ 275.00	\$ 522.50
25-Jan-10	PC	Review Chemical & Engineering World Chemical Outlook for due diligence.	1.80	\$ 275.00	\$ 495.00
26-Jan-10	PC	Further review of settlement package value update and email to counsel.	0.60	\$ 275.00	\$ 165.00
26-Jan-10	PC	Continue to review World Chemical Outlook for due diligence.	2.70	\$ 275.00	\$ 742.50
Total Peter Cramp			13.20		\$ 3,630.00
Gibbons Sinclair - Analyst					
11-Jan-10	GS	Review Exit Financing materials in preparation for 1/12/10 Conference Call with Blackstone.	1.10	\$ 275.00	\$ 302.50
12-Jan-10	GS	Conference Call with Blackstone regarding exit financing.	0.70	\$ 275.00	\$ 192.50
12-Jan-10	GS	Review Credit Ratings on Honeywell for due diligence.	0.20	\$ 275.00	\$ 55.00
12-Jan-10	GS	Draft Memorandum regarding conference call with Blackstone.	0.80	\$ 275.00	\$ 220.00
19-Jan-10	GS	Further review of Grace exit financing for purposes of due diligence.	0.30	\$ 275.00	\$ 82.50
21-Jan-10	GS	Draft December 09 Grace invoice, submit to R. Lindsay.	1.50	\$ 275.00	\$ 412.50
Total Gibbons Sinclair			4.60		\$ 1,265.00
TOTAL			49.50		\$ 23,747.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2010 through January 31, 2010

Date	Staff	Description	Hours	2010 Rate	Amount
Employee Benefits/Pensions					
28-Jan-10	BR	Preliminary review of Grace motion for authorization to make contribution to defined benefit pension plan.	1.10	\$ 595.00	\$ 654.50
29-Jan-10	JS	Review, analyze draft of Defined Benefit Plan Motion to be filed 2/12/10 for purposes of advising ACC counsel.	0.90	\$ 595.00	\$ 535.50
Total Employee Benefits/Pensions			2.00		\$ 1,190.00
Fee Applications (Applicant)					
21-Jan-10	GS	Draft December 09 Grace invoice, submit to R. Lindsay.	1.50	\$ 275.00	\$ 412.50
21-Jan-10	PC	Review and revise December Fee Application.	0.40	\$ 275.00	\$ 110.00
22-Jan-10	RL	Updated and forwarded December 2009 invoice.	0.20	\$ 550.00	\$ 110.00
Total Fee Applications (Applicant)			2.10		\$ 632.50
Financing					
10-Jan-10	BR	Review of Grace motion for authorization for exit financing and accompanying affidavit of financial advisor.	1.10	\$ 595.00	\$ 654.50
10-Jan-10	BR	Review of bank facilities engagement letter with investment banks.	1.60	\$ 595.00	\$ 952.00
11-Jan-10	BR	Review of engagement letter with investment banks relating to certain proposed exit financing debt.	1.50	\$ 595.00	\$ 892.50
11-Jan-10	BR	Research on exit financing fees in connection with evaluating the proposed engagement letters with investment banks.	3.20	\$ 595.00	\$ 1,904.00
11-Jan-10	JS	Commence review and analysis of Exit Financing documents filed under seal in preparation for conference call on 1/12/10 with Blackstone and Grace for purposes of advising ACC counsel.	2.80	\$ 595.00	\$ 1,666.00
11-Jan-10	JS	Review replacement LOC facility for existing DIP facility in preparation for conference call on 1/12/10 with Blackstone and Grace for purposes of advising ACC counsel.	0.80	\$ 595.00	\$ 476.00
11-Jan-10	JS	Continue review and analysis of Exit Financing documents in preparation for conference call with Blackstone and Grace on 1/12/10 for purposes of advising ACC counsel.	1.30	\$ 595.00	\$ 773.50
11-Jan-10	GS	Review Exit Financing materials in preparation for 1/12/10 Conference Call with Blackstone.	1.10	\$ 275.00	\$ 302.50
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27-Jan-10	JS	Review new Advanced Refining Technology Motion (ART Motion) regarding line of credit from Grace to ART for purposes of advising ACC counsel.	1.10	\$ 595.00	\$ 654.50
28-Jan-10	BR	Review of Grace motion for authorization to extend financing arrangement with joint venture and related documents.	1.40	\$ 595.00	\$ 833.00
Total Financing			22.90		\$ 12,409.50

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Valuation					
04-Jan-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 275.00	\$ 440.00
05-Jan-10	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
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12-Jan-10	GS	Review Credit Ratings on Honeywell for due diligence.	0.20	\$ 275.00	\$ 55.00
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26-Jan-10	PC	Further review of settlement package value update and email to counsel.	0.60	\$ 275.00	\$ 165.00
26-Jan-10	PC	Continue to review World Chemical Outlook for due diligence.	2.70	\$ 275.00	\$ 742.50
Total Valuation			22.50		\$ 9,515.50
TOTAL			<u>49.50</u>		<u>\$ 23,747.50</u>

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Services Rendered during the Period January 1, 2010 through January 31, 2010

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	13.40	\$ 595.00	\$ 7,973.00
James Sinclair - Senior Managing Director	18.10	\$ 595.00	\$ 10,769.50
Robert Lindsay - Managing Director	0.20	\$ 550.00	\$ 110.00
Peter Cramp - Senior Analyst	13.20	\$ 275.00	\$ 3,630.00
Gibbons Sinclair - Senior Analyst	4.60	\$ 275.00	\$ 1,265.00
Total Professional Hours and Fees	<u>49.50</u>		<u>\$ 23,747.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - January 1, 2010 through January 31, 2010

Date	Description of Item	Amount
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No Expenses During this Period.

Total Expenses January 1, 2010 through January 31, 2010

\$0.00